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## Fertilizer Costs and Crop Production in 2006

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## Fertilizer Costs and Crop Production in 2006

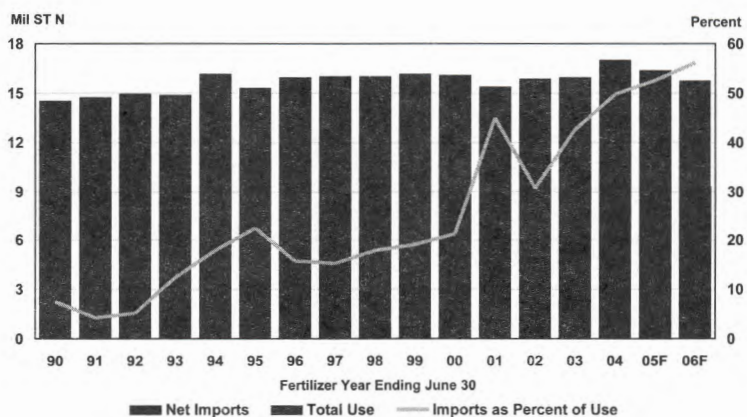
David Asbridge, Business Development Manager, Doane Agricultural Services.

### *Fertilizer Costs and Crop Production in 2006*

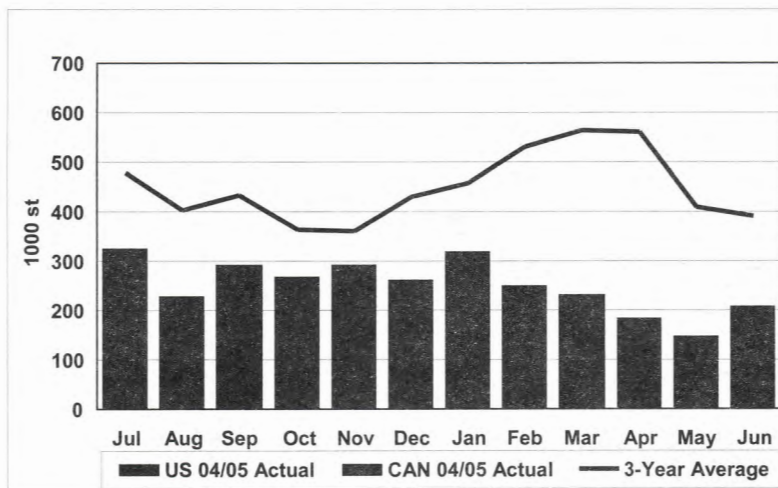
#### *Iowa State ICM Conference*

David Asbridge  
Doane Agricultural Services

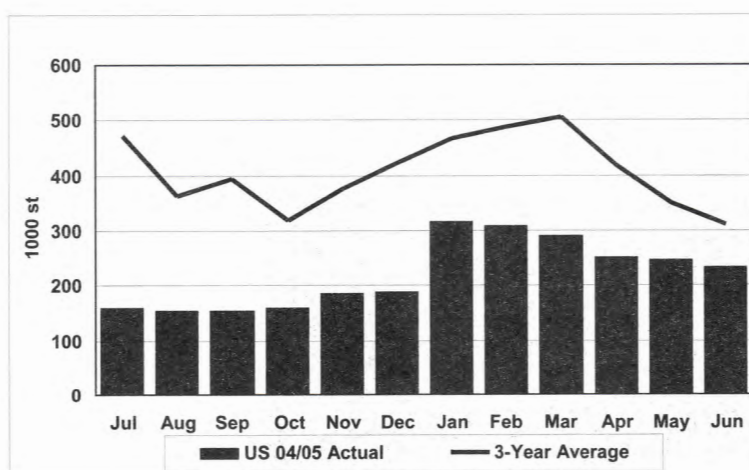
### U.S. Nitrogen Use



## North American Urea Stocks



## U.S. UAN Producer Stocks



### U.S. Corn, Soybeans, and Wheat Budgets

(dollars per planted acre)

	Corn		Soybeans		Wheat	
	2004	2006	2004	2006	2004	2006
<b>Total U.S.</b>						
Revenue	362	286	253	236	136	136
Operating Costs	171	208	82	94	69	85
Net Returns	192	78	172	142	67	50
<b>Heartland</b>						
Revenue	376	298	272	250	202	201
Operating Costs	166	201	78	89	92	114
Net Returns	210	97	194	161	110	87

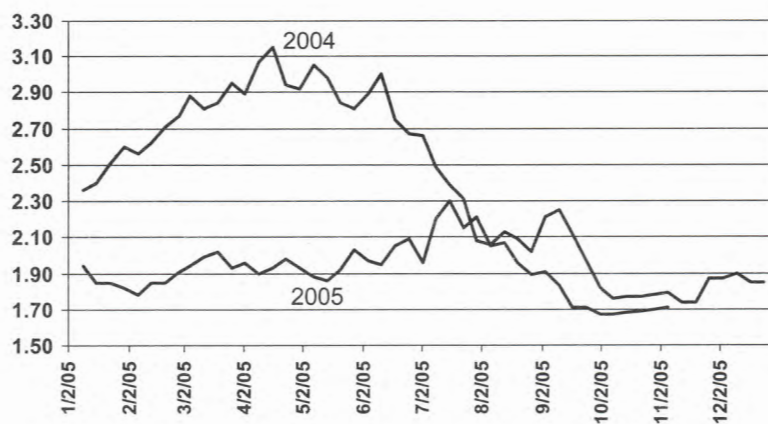
### U.S. Corn, Soybeans, and Wheat Budgets

(dollars per planted acre)

	Corn		Soybeans		Wheat	
	2004	2006	2004	2006	2004	2005
<b>Northern Plains</b>						
Revenue	236	198	168	200	131	135
Operating Costs	142	171	76	87	60	72
Net Returns	94	27	93	112	71	63
<b>Prairie Gateway</b>						
Revenue	395	277	259	225	100	106
Operating Costs	207	260	92	112	61	76
Net Returns	188	17	166	113	40	30

## Corn Prices

dollars per bushel



## Corn Supply-Demand Balance

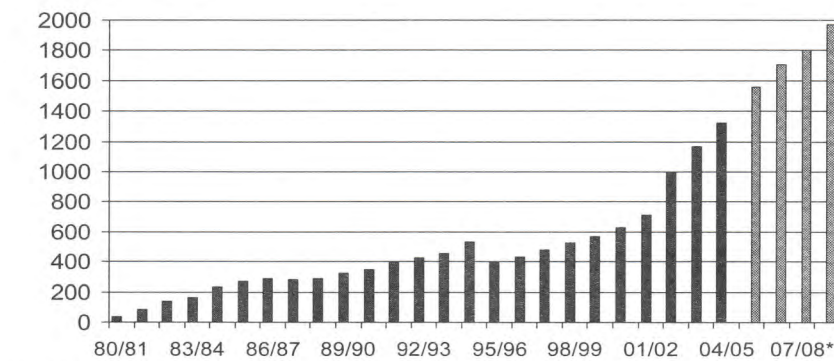
(billion bushels)

	2004-05	2005-06	2006-07
Production	11.81	11.03	10.70
Feed Use	6.16	5.88	5.93
FSI	2.69	2.96	3.15
Exports	1.81	2.00	2.00
Total Use	<b>10.66</b>	<b>10.84</b>	<b>11.08</b>
Stocks	2.11	2.32	1.95
Price (\$/bu)	2.06	\$1.80	\$2.15



## U.S. Corn Demand for Ethanol

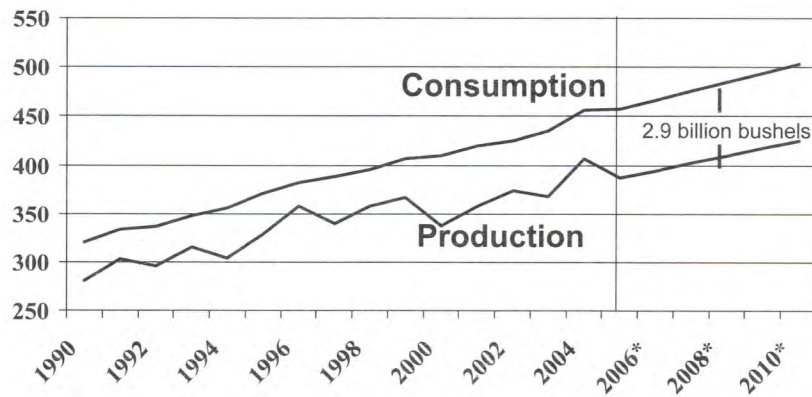
million bushels



\*Doane projections.

## Foreign Corn Production & Use

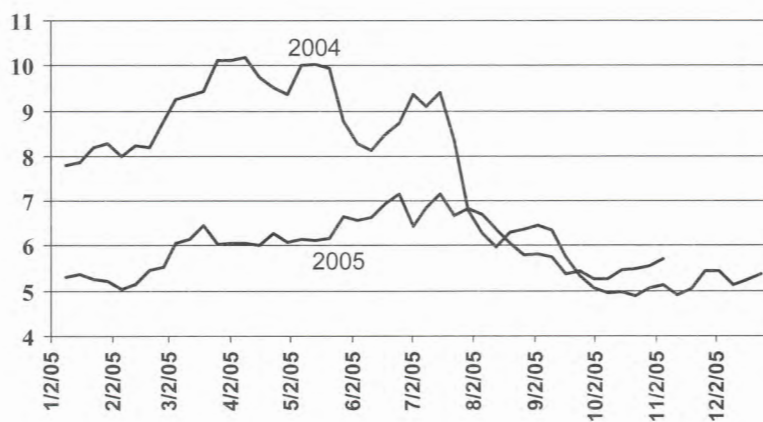
million tonnes



\* Projections based on 1990 through 2004 trends

## Soybean Prices

dollars per bushel

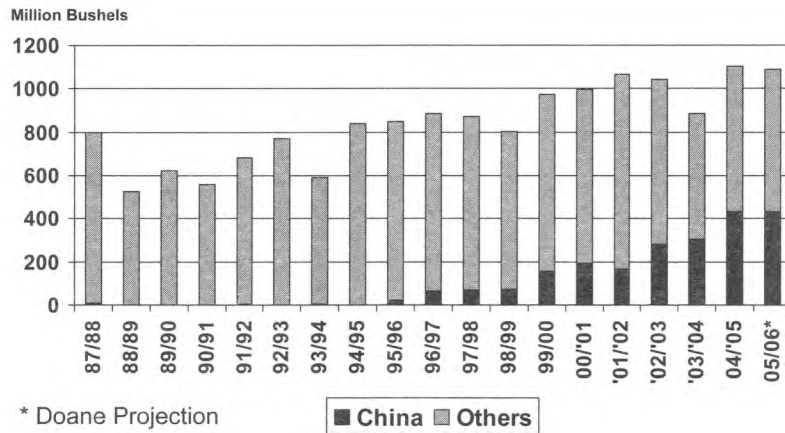


## Soybean Supply-Demand Balance

(billion bushels)

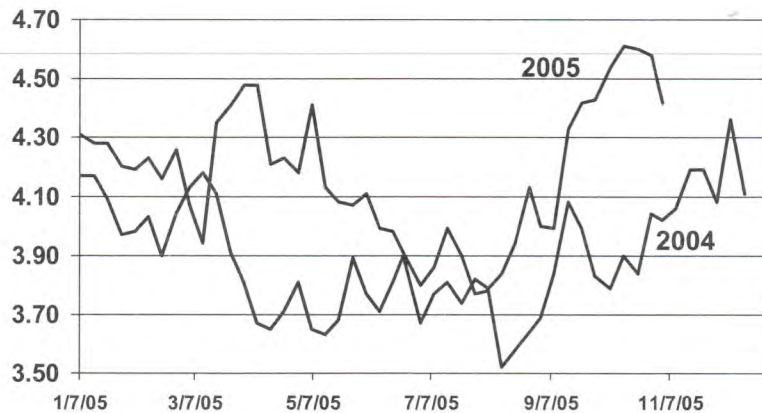
	2004-05	2005-06	2006-07
Production	3.12	3.04	2.89
Crush	1.70	1.72	1.71
Exports	1.10	1.08	1.04
Total Use	2.99	2.95	2.89
Stocks	0.26	0.35	0.26
Price (\$/bu)	\$5.74	\$5.35	\$5.50

## U.S. Soybean Exports



## Kansas City Wheat Price

dollars per bushel





## Wheat Supply-Demand Balance

(billion bushels)

	2004-05	2005-06	2006-07
Production	2.16	2.10	2.16
Domestic Use	1.17	1.19	1.20
Exports	1.06	1.00	1.10
Total Use	2.24	2.19	2.30
Stocks	0.54	0.53	0.47
Price (\$/bu)	\$3.40	\$3.40	\$3.55

## U.S. Major Crop Acreage Forecast

million acres

	2004	2005	2006	2007
Corn	80.9	81.6	79.8	81.0
Soybeans	75.2	72.2	74.0	73.6
Wheat	59.7	57.1	59.2	58.2
Cotton	13.7	14.2	13.8	13.8
Major crops	321.1	317.0	318.8	318.1